

Elderly and Disabled Assistive Devices Market: Aftermarket to Grow at CAGR 5.5% During 2022 - 2026

Elderly and disabled assistive devices market was pegged at \$23.01 billion in 2018, is projected to garner \$35.60 billion by 2026, registering a CAGR of 5.5%

PORTLAND, OREGON, UNITED STATES, August 17, 2022 /EINPresswire.com/ -- Rise in geriatric and disabled population, high disposable income of baby boomers, and rapid technological advancements in assistive devices have boosted the growth of the [global elderly and disabled assistive devices market](#). However, high cost of medical devices and low reimbursement from medical insurers hamper the market growth. On the contrary, emerging untapped economies are expected to create lucrative opportunities in the near future.



Increase in incidence of mobility impairment disorders and rise in geriatric population across the globe majorly drives the growth of the elderly and disabled assistive devices market."

Onkar Sumant

According to the report, the global elderly and disabled assistive devices market was pegged at \$23.01 billion in 2018 and is projected to garner \$35.60 billion by 2026,

registering a CAGR of 5.5% from 2019 to 2026.

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Rise in geriatric and disabled population and high disposable income of baby boomers propel the growth of the global elderly and disabled assistive devices market. On the other hand, high cost of medical devices and low reimbursement from medical insurers hamper the growth to certain extent. However, high-end technological advancements in assistive devices are expected to create a number of lucrative opportunities for the key players in the industry.

Based on type, the mobility aids devices segment contributed to nearly one-third of the total market segment in 2018 and is expected to dominate throughout the estimated period. The same segment would also grow at the fastest CAGR of 6.5% during 2019–2026.

North America to rule the roost in terms of revenue-

Based on geography, North America accounted for nearly half of the total market revenue in 2018 and is anticipated to lead the trail till 2026. The Asia-Pacific region, on the other hand, is projected to register the fastest CAGR of 8.5% till 2026.

North America dominates the market

The market across North America held the largest share in 2018, accounting for nearly half of the market, owing to high presence of more advanced healthcare and medical infrastructure. However, the market across the Asia-Pacific region is anticipated to manifest the fastest CAGR of 8.5% during the study period, owing to presence of high population base, rise in healthcare expenditure, and development in economies. The report provides analysis of the other regions including Europe and LAMEA.

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Increase in incidence of mobility impairment disorders and rise in geriatric population across the globe majorly drives the growth of the elderly and disabled assistive devices market. Moreover, surge in technological advancements pertaining to the development of more comfortable assistive devices further fuels the market growth.

The elderly and disabled assistive devices constitute rehabilitative devices that provide additional accessibility to individuals with cognitive difficulties, impairments, and disabilities. These medical technologies are helpful for disabled and elderly patients as it improves quality of life and health outcomes, assists in independent living, and reduces healthcare costs by minimizing cost given to manual labors in assisting patients. Over the years, the medical technology industry has experienced tremendous growth and have developed in terms of efficiency and features. In addition, medical devices for the disabled and the elderly include all means that the non-self-dependent population can use.

Major market players

The report provides detailed analysis of the key market players such as Drive Medical, AI Squared, Invacare, GN Resound Group, Pride Mobility Products Corporation, Nordic Capital (Sunrise Medical LLC), Sonova Holding AG, Siemens Ltd., William Demant Holding A/S, and Starkey hearing technologies. These companies have adopted various market strategies such as partnerships, collaborations, and mergers & acquisitions to maintain their foothold in the market.

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